

NEWS RELEASE

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Former Danville Loan Officer Sentenced for Bank Fraud

Urbana, IL - A former loan officer, Charles Boyer, age 45, of 604 Stratford Drive, Washington, Illinois, was sentenced today to a term of 14 months in prison for bank fraud, as announced by Jan Paul Miller, United States Attorney for the Central District of Illinois. Chief U.S. District Judge Michael P. McCuskey also ordered Boyer to pay restitution in the amount of \$132,670.79. Further, for a period of 10 years, Boyer will be prohibited from employment by and/or ownership of stock in a federally insured financial institution.

Boyer pled guilty on August 3, 2004, to defrauding the Palmer American National Bank, Danville, Illinois. The court found Boyer responsible for a total loss to the bank of \$182,128.54. Prior to sentencing, Boyer had made partial restitution payments to the bank.

During court proceedings, Boyer admitted that during the time of the fraud, from early 1997 to September 1999, when he was employed by Palmer American National Bank as a loan officer, he used bank customers' names and issued loans without the customers' knowledge or approval. Boyer admitted he kept the loans from review by bank officials by never allowing the loans to become past due and by using funds from other "fictitious" loans to ensure that interest payments were current. Further, Boyer admitted that he used the proceeds from the outstanding fraudulent loans for a variety of purposes, including making interest payments on outstanding personal loans.

The case was investigated by the Federal Bureau of Investigation and was prosecuted by Hilary W. Frooman, Assistant United States Attorney, of the Urbana division.

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